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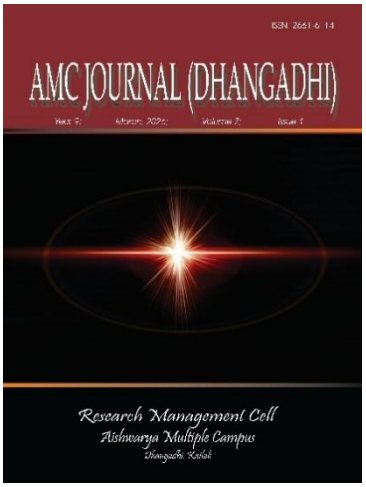
Gender Disparities in Financial Literacy: A Comparative Study of Male and Female Residents in Helambu Rural Municipality, Bagmati Province



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Abstract

This study examines gender differences in the financial literacy of adult residents of the Helambu Rural Municipality in Sindhupalchok District, Bagmati Province in Nepal. The primary data were collected using a structured questionnaire based on the OECD/INFE financial literacy toolkit, and 385 participants (196 males and 189 females) were selected to complete it based on a cross-sectional descriptive and analytic research design. There were three main dimensions that were measured by the instrument, including financial knowledge, financial behaviour, and financial attitude. The statistical analyses involved descriptive statistics, independent samples t-tests, and multiple linear regression models. The results show that the gender gap in the general scores of financial literacy is statistically significant (male = 64.38, SD = 11.52; female = 55.74, SD = 13.67; $t = 6.89$, $p < 0.001$). The difference was highest in the financial knowledge dimension, with a male-female difference of 12.46 percentage points then financial behaviour (6.28 points) and financial attitude(3.92 points). The regression analysis also ratified gender as an important predictor of financial literacy when other factors, such as age, education, income, and occupation, were adjusted. These findings reinforce the necessity of gender-specific financial literacy programs in rural Nepal municipalities, specifically, the need to increase the level of financial literacy among women and their participation in the financial decision-making of their households.

Keywords: financial literacy, gender disparity, rural or rural municipality, Bagmati Province, Nepal, OECD/INFE.

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Introduction

A broad conceptualization of financial literacy as the combination of personal and household financial awareness, knowledge, skills, attitudes, and behaviours necessary to make sound financial judgments has become one of the key predictors of individual and household economic well-being in both developed and developing economies (Lusardi and Mitchell, 2023; Organisation for Economic Co-operation and Development [OECD], 2023). In the modern world, where financial products have become more complex, household debt is growing, and institutions have given way to individuals in retirement planning, the knowledge of the basics of financial concepts, compound interest, inflation, and diversifying risk has become less a luxury than a necessity (Lusardi et al., 2017). However, there are alarmingly low scores on financial literacy across the globe, with the OECD/INFE 2023 survey of financial literacy in 39 countries with an average of 60 out of 100 reported and high variation between demographic groups (OECD, 2023).

Another widely observed and documented trend in the international financial literacy environment is the gender gap. Cross-national data studies have always been characterised by the lack of financial knowledge, attitudes, and behaviours in marginalised communities, with women being the most impacted ones (OECD, 2022). As an example, only 30 percent of women in Ghana had acceptable financial literacy in contrast with 45 percent of men (Sarpong-Kumankoma et al., 2023), and only 27 percent of women were financially literate as opposed to 50 percent of men in India (Atkinson and Messy, 2012). This gender gap has far-reaching consequences for the economic empowerment of women, the well-being of the household, the savings trend, and the macro-economic growth (Roy and Patro, 2022). A meta-analysis of 75 peer-reviewed articles has shown that financial exclusion based on gender is mainly on the demand side and encompasses socio-economic limitations, cultural beliefs, and insufficient financial literacy.

These disparities become even more important in the context of South Asia, and in Nepal in particular. The aggregate financial literacy of Nepal reaches 57.9 00:01, and Bagmati Province is the most financially literate with a score of 64.5 00:01 (Nepal Rastra Bank [NRB], 2022). Nevertheless, such aggregate data conceal very sharp gender disparities: male scores are about 7.5 percentage points higher than female scores (NRB, 2022), and the Baseline Survey on Financial Literacy shows a 17.9– percentage point higher score among males (NRB, 2022). The literacy gap that exists between genders in Nepal is 17.7 percent, which is high compared to the South Asian average of 15.7 percent (Central Bureau of Statistics [CBS], 2021). In rural settings, where about 79 percent of the Nepalese population lives, these issues are further exacerbated by inadequate infrastructure, a lower level of education, a deep-seated patriarchal social system, and reduced access to formal financial facilities (Nepal Economic Forum, 2023).

The perfect place to research these dynamics is the Helambu Rural Municipality located in the Sindhupalchok District of Bagmati Province. The 2021 Nepal census shows that the population of Helambu was 17,497 (CBS, 2022), with a male-to-female ratio of 0.94, with the female population being slightly higher (CBS, 2022). It is mainly agrarian, the language spoken is mostly Tamang, and the Tamang are the ethnic group. The overall literacy rate of the Sindhupalchok District is about 59.58% and includes a female literacy percentage of 51.88% and a male literacy percentage of 67.97% (District Coordination Committee [DCC], Sindhupalchok, 2020), which represents a gendered educational gap that is likely to reflect in financial literacy rates.

Although the literature on gender and financial literacy continues to expand around the world, there is little empirical evidence that is based on rural municipalities in Nepal. National-level surveys give us good macro-level snippets, but usually do not reflect the micro-level heterogeneity in different localities. This paper best fills this gap by detailing the scope and character of the gender dissimilarities in monetary literacy in Helambu Rural Municipality. They are (a) to examine and compare financial literacy rates of male and female residents in the three dimensions established by the OECD, such as financial knowledge, financial behaviour, and financial attitude; (b) to determine socio-demographic predictors of financial literacy, and (c) to recommend evidence-based interventions at the policy level.

Literature Review

The literature on financial literacy in the world has increased significantly since the landmark research by Lusardi and Mitchell, which proposed the now-standardized Big Three questions to understand the understanding of interest rates, inflation, and risk diversification (Lusardi and Mitchell, 2011). Their later study defined financial literacy as a type of human capital, and it caused wealth accumulation, savings behaviour, and debt repayment (Lusardi and Mitchell, 2023). OECD/INFE also conceptualised financial literacy in three dimensions: financial knowledge, financial behaviour, and financial attitude, measured using a standardised set of instruments used across more than 39 countries (OECD, 2023).

One pattern that is unanimously repeated in this research literature is the existence of the gender gap. Klapper and Lusardi (2020) evaluated information regarding over 140 countries and found that women were lower ranked than men on the financial literacy scales in practically all countries, regardless of the income level or the developmental phase. Bottazzi and Lusardi (2021) have shown that gender disparities were already apparent among 15-year-olds in Italy, with parents' background, especially the financial knowledge of the mother, being a major predictor. Similar gender differences were confirmed by Hospido et al. (2023) in European populations, and Sarpong-Kumankoma et al. (2023) found that only 36 percent of women participants reported giving correct answers to basic financial quizzes in contrast with 48 percent of male participants.

Theories of the gender divide are complex. Human capital-wise, underprivileged women in most developing nations have their financial literacy stalled by educational inequalities that are caused by social, cultural, and financial limitations (Kasozi & Makina, 2021). Ezzahid and Elouaourti (2021) found that one of the most common obstacles to women's inclusion in financial services was their financial literacy deficits, gender discrimination, the absence of identity documentation, and the absence of property rights. The confidence hypothesis is that women proportionately tend to pick the I do not know option on financial literacy tests; however, with this option eliminated, many women then pick the correct answer, indicating that some of the gap measured can be due to confidence as opposed to innate knowledge (Bucher-, Koenen et al., 2021). Koomson et al. (2020) also demonstrated that improved financial literacy training had a dissimilar impact, with men having a more beneficial effect on conventional programmes, which suggests that women may need to be addressed differently.

The literature portrays a subtle image in the Nepal context. Manandhar (2018) found a strong gender effect on personal financial knowledge, but Thapa and Nepal (2015) did not find a significant effect of gender on college students, indicating that university education may help to change gender differences. Baseline Survey on Financial Literacy by NRB (NRB, 2022) represented a national dataset, and it showed that age had a negative correlation with financial literacy, workers in the formal sector scored

higher in financial literacy in comparison with those in the agricultural sector, and urban workers scored higher in terms of financial literacy compared to those in rural areas. According to Ahmad et al. (2023), education, gender, and access to the financial system were the main factors that determine financial literacy. As Roy and Patro (2022) highlighted, although the area of microfinance and digital finance has evolved, systemic gender inequality in financial inclusion still exists, particularly in low-income and rural areas. According to the Global Findex Database 2021, which was registered by Demirgüçkeunn et al. (2022), women in South Asia have much lower rates than men in the possession of formal accounts and use of digital financial services.

The gap in the literature is clear because national-level surveys and cross-country comparisons are abundant, but there is little micro-level empirical evidence of the specific rural municipality in Nepal that has the most acute influence of gender, poverty, ethnicity, and geography. This research helps to fill this gap by giving granular and locally based evidence in the case of the Helambu Rural Municipality.

Methodology

The research design used in this study was a cross-sectional descriptive and analytical study to examine the gender differences in the financial literacy of the adult population of Helambu Rural Municipality within the Bagmati Province of Sindhupalchok District of Nepal. The target population included all the individuals who were 18 years and above and were living in the 7 wards of the municipality. The 2021 Nepal Census shows that the population of the Helambu Rural Municipality is 17497, in total (CBS, 2022). The sampling frame was the adult population, which was approximated to about 10 490 as per the proportion of the working-aged group brought out in the census.

Finally, the sample size was determined by the Cochran (1977) formula of finite population:

$$n_0 = Z^2pq / e^2 \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \quad (1)$$

where n_0 is the original sample size, Z is the Z-value of the required confidence level (1.96 to attain 95-percent), p is the estimated population proportion with the attribute of interest (assumed 0.50 to maximise variation), q = 1 -p, and e is the required margin of error (taken as 0.05). Replacing the values with the following results:

$$n_0 = (1.96)^2(0.50)(0.50) / (0.05)^2 = 384.16 \approx 385 \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \quad (2)$$

Since the target population is finite, the finite population correction was applied:

$$n = n_0 / [1 + (n_0 - 1) / N] \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \quad (3)$$

$$n = 385 / [1 + (384) / 10{,}490] = 385 / 1.0366 = 371.4 \approx 372 \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \quad (4)$$

The ultimate sample was maintained at 385 participants in case of lack of non-response and missing questionnaires. The sample size was obtained using a proportional stratified random sampling method, and the wards acted as strata. The respondents within each ward were chosen using systematic random sampling of the lists of voter registration given by the municipal office, thus providing relative equality in the representation of both males and females. The ultimate valid sample was made of 196 males and 189 females.

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A structured questionnaire based on the OECD/INFE 2022 Toolkit to Measure Financial Literacy and Financial Inclusion (OECD, 2022) was used as the main data-gathering tool and was then adapted to the rural Nepalese setting and translated into Nepali. The questionnaire was divided into five sections: Section A captured the socio-demographic variables (gender, age, education, occupation, monthly household income, and marital status); Section B evaluated financial knowledge using seven items that measured compound interest, inflation, time value of money, risk diversification, and simple interest calculation; Section C assessed the financial behaviour using nine items that measured budgeting, saving, borrowing, and financial planning; Section D measured financial attitude using three Likert-scale items that measured financial goal orientation, present-versus-future orientation, and satisfaction with spending versus saving; and Section E captured

Knowledge of money was measured using a scale of 0 to 7; one point resulted in the accrual of one percent, and then it was converted to a percentage. Nine dichotomous scales (1=behaviour exhibited; 0=behaviour not exhibited) produced financial behaviour, and a maximum of 9 was obtained, which was then converted to a percentage. Three questions based on a 5-point Likert scale were used to assess financial attitude, with high scores representing more financially literate attitudes; the composite had a maximum of 15 points, which was also expressed as a percentage. The total financial literacy score was calculated as an equally weighted average of the three component scores:

$$FL = (FK + FB + FA) / 3 \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (5)$$

where FL is the overall financial literacy score, FK is the financial knowledge score, FB is the financial behavior score, and FA is the financial attitude score, all expressed as percentages.

To examine the statistical significance of gender differences, the independent samples t-test was employed:

$$t = (\bar{X}_1 - \bar{X}_2) / \sqrt{[(s_1^2/n_1) + (s_2^2/n_2)]} \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (6)$$

where $\bar{X}_1$ and $\bar{X}_2$ are the sample means for males and females, respectively, s_1^2 and s_2^2 are the sample variances, and n_1 and n_2 are the sample sizes. Effect sizes were computed using Cohen's d:

$$d = (\bar{X}_1 - \bar{X}_2) / sp \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (7)$$

where sp is the pooled standard deviation. To identify the determinants of financial literacy, a multiple linear regression model was specified:

$$FL_i = \beta_0 + \beta_1 Gender_i + \beta_2 Age_i + \beta_3 Education_i + \beta_4 Income_i + \beta_5 Occupation_i + \varepsilon_i \quad \ldots\ldots\ldots\ldots\ldots (8)$$

where, Gender, is a dummy variable (1 Gender: male and 0 Gender: female), Age, is a continuous variable in years, Education, is an ordinal variable, representing the highest level of schooling achieved, Income, is a continuous variable, monthly household income in Nepalese Rupees categorized into quintiles and, finally, Occupation, is a categorical variable, b 0, represents the intercept, b 1-b 5, represents the regression coefficient, and, lastly, e, represents the error. Expert review of three faculty members in the Tribhuvan University finance department was used to test the content validity of the instrument, and a pilot study of 40 respondents (not included in the final sample) was used to evaluate reliability and yielded a Cronbach alpha of 0.78 for the overall instrument, which is above the acceptable range of 0.70 (Nunnally, 1978). SPSS version 26 was used to analyse the data.

Results

Table 1 contains the socio-demographic profile of the respondents, 385. The percentage of males in the sample was 50.9, and that of females was 49.1. The 26 to 35-year-olds contributed 31.2 percent of the respondents. Education: 22.1 percent had no formal schooling, which was a disproportionately large number of females (31.2 percent of females versus 13.3 percent of males). The majority occupation was agriculture (44.7 0.447), followed by small business (18.4) and service/employment (15.3).

The socio-demographic profile of the 385 respondents is presented in Table 1. Males constituted 50.9 percent and females 49.1 percent of the sample. The largest proportion of respondents (31.2%) fell within the 26–35 age group. In terms of education, 22.1 percent had no formal education, with females being disproportionately represented in this category (31.2% of females versus 13.3% of males). Agriculture was the dominant occupation (44.7%), followed by small business (18.4%) and service/employment (15.3%).

Table 1 *Socio-Demographic Characteristics of Respondents (N = 385)*

Variable	Category	Male n (%)	Female n (%)	Total n (%)
Age (years)	18–25	34 (17.3)	38 (20.1)	72 (18.7)
	26–35	62 (31.6)	58 (30.7)	120 (31.2)
	36–45	52 (26.5)	48 (25.4)	100 (26.0)
	46–55	30 (15.3)	28 (14.8)	58 (15.1)
	Above 55	18 (9.2)	17 (9.0)	35 (9.1)
Education	No formal education	26 (13.3)	59 (31.2)	85 (22.1)
	Primary	38 (19.4)	46 (24.3)	84 (21.8)
	Secondary	68 (34.7)	52 (27.5)	120 (31.2)
	Higher secondary and above	64 (32.7)	32 (16.9)	96 (24.9)
Occupation	Agriculture	76 (38.8)	96 (50.8)	172 (44.7)
	Small business	40 (20.4)	31 (16.4)	71 (18.4)
	Service/employment	38 (19.4)	21 (11.1)	59 (15.3)
	Homemaker	2 (1.0)	28 (14.8)	30 (7.8)
	Others	40 (20.4)	13 (6.9)	53 (13.8)

The average scores on financial literacy in the three subdomains and the general average are tabulated in Table 2. The male respondents scored higher on all metrics. The mean financial literacy score of males was 64.38 (SD = 11.52), and 55.74 (SD = 13.67) in females. The highest gender difference was in the area of financial knowledge (male = 61.73 vs. female = 49.27), then financial behaviour (male= 66.84 vs. female= 60.56), then financial attitude (male= 64.58 vs. female= 60.66).

Table 2 *Mean Financial Literacy Scores by Gender*

Dimension	Male (n = 196)		Female (n = 189)		t-value	p-value	Cohen's d
	M	SD	M	SD			
Financial Knowledge	61.73	14.89	49.27	16.42	7.98	<0.001	0.80
Financial Behavior	66.84	12.34	60.56	14.21	4.73	<0.001	0.47
Financial Attitude	64.58	10.76	60.66	11.83	3.48	0.001	0.35
Overall Financial Literacy	64.38	11.52	55.74	13.67	6.89	<0.001	0.68

Gender differences were statistically significant, as confirmed by independent -samples t-tests. Its highest effect size (d = 0.80) was identified in the case of financial knowledge, which is a large effect based on the convention of Cohen (1988) and suggests that the gap in knowledge is a major contributor to the overall gender gap. Financial behaviour (d = 0.47) and financial attitude (d = 0.35) had effect sizes that were in the small to medium range.

The correct item analysis of financial knowledge items is given in Table 3. Males scored higher on all items, with the most significant absolute difference including compound interest (72.4% vs. 48.1%), and risk diversification (51.0% vs. 31.2%).

Table 3 *Correct Responses on Financial Knowledge Questions by Gender (%)*

Knowledge Item	Male (%)	Female (%)	Difference (pp)
Simple interest	78.6	64.0	14.6
Compound interest	72.4	48.1	24.3
Inflation	65.3	52.4	12.9
Time value of money	69.4	56.1	13.3
Risk diversification	51.0	31.2	19.8
Interest–principal relationship	60.7	47.6	13.1
Loan calculation	34.7	25.9	8.8

The most gender-differentiated items were the compound interest and risk diversification, which is also typical of the rest of the world (Lusardi and Mitchell, 2023). The lowest aggregate correct response rates of both sexes were recorded in the loan calculation item, which indicates the low level of exposure to the formal lending products of the rural population.

Using educational attainment and gender as a disaggregating factor, Table 4 presents the financial literacy score, showing that there is a salient interaction. The gender gap among the respondents with no formal education was equivalent to 12.84 percentage points. Such inequality reduced with increasingly higher education level to 4.67 points with higher secondary education and higher, thus indicating that education moderates the gender-financial literacy relationship.

Table 4 *Mean Overall Financial Literacy Scores by Education Level and Gender*

Education Level	Male M (SD)	Female M (SD)	Difference (pp)
No formal education	49.52 (10.14)	36.68 (11.57)	12.84
Primary	57.36 (9.87)	48.15 (12.03)	9.21
Secondary	67.42 (8.93)	60.38 (10.46)	7.04
Higher secondary and above	74.81 (7.65)	70.14 (8.92)	4.67

Table 5 shows the multiple linear regression model that explains the overall financial literacy. The model had statistical significance ($F(5, 379) = 38.46$, $p = 0.001$) and explained 33.6 percent of the variance (adjusted $R\ 2 = 0.336$). Gender was identified as an important predictor (b=5.12, p= < 0.001) and the male respondents scored on average 5.12 points higher in financial literacy after distinguishing the covariates. Education had the highest standardized coefficient (b=0.384, p<0.001), confirming the fact that it is the most powerful predictor. Income was also important (b= 2.87, p= 0.01), but age had a slightly negative correlation (b= -0.18, p= 0.011), which is also supported by the age-financial literacy inverse relationship recorded in the NRB (2022) baseline survey.

Table 5 *Multiple Linear Regression Results: Predictors of Overall Financial Literacy*

Variable	B	SE	β (Std.)	t	p-value
Constant	32.45	3.21	—	10.11	<0.001
Gender (Male = 1)	5.12	1.34	0.197	3.82	<0.001
Age	−0.18	0.07	−0.124	−2.57	0.011
Education	7.46	0.89	0.384	8.38	<0.001
Income	2.87	0.96	0.153	2.99	0.003
Occupation (non-agriculture = 1)	2.34	1.28	0.092	1.83	0.068

Note. Adjusted $R^2 = 0.336$; $F(5, 379) = 38.46$, $p < 0.001$.

These findings show that despite the most salient predictor (education) being controlled, gender still has an independent explanatory power. Therefore, the continuing gender gap in financial literacy cannot be explained just by the educational disparity alone but is also defined by other structural and cultural factors, including socialisation trends, low involvement in financial decision-making, and less participation in official financial products.

Discussion

The current research supports an existing large gender disparity in financial literacy in the locality of Helambu Rural Municipality, which is consistent with much empirical evidence in the national and global literature. The total gender gap of 8.64 percentage points is higher than the differences of 7.5 percentage points between the genders documented in the NRB Baseline Survey (NRB, 2022), and thus, it is possible to state that the gender differences might be more acute in remote and rural areas

where women experience compounded disadvantages concerning educational attainment, mobility, and the accessibility of financial institutions.

It is not surprising that the gap in financial knowledge is the most significant domain concerning gender since global results indicate the same (Lusardi and Mitchell, 2023; Sarpong-Kumankoma et al., 2023). The specially salient discrepancies in terms of compound interest and diversification of risks reflect globally predominant trends where these cognitively burdensome areas disadvantage women more than others (Klapper and Lusardi, 2020). In the subsistence-based economy of Helambu, where formal financial instruments, including insurance, fixed deposits, and diversified investment products, are used very infrequently, women are especially poorly exposed to the latter, effectively exacerbating the knowledge gap due to lower educational attainment.

It is interesting to note that the gender gap in financial attitude is lower as compared to the financial knowledge and behaviour. It implies that women in Helambu are not essentially less inclined towards financial well-being and their aspirations or their attitudes towards saving and future planning are not significantly different from those of men, but they just lack the knowledge and behavioural capacity in realising those attitudes. Important policy implications include this finding, where interventions should focus on the transfer of knowledge and behaviour change, as opposed to attitude change.

The modulation factor of education in Table 4 can be well related to the human capital theory and observations of other developing situations. Kasozi and Makina (2021) have posited that educational inequities are the basic determinants of the gendered financial performance; the current data offer micro-level empirical evidence to support this thesis. The financial literacy gap between the genders was nearly threefold when comparing the respondents who had no formal education and those who had higher secondary education, meaning that the increase in the level of education among women in general and further education in particular could pay off in terms of financial literacy and, consequently, financial inclusion and economic empowerment. However, the gap cannot be eliminated without an educational approach even within the most educated generation; there was a 4.67 point gap, highlighting the existence of structural and cultural barriers that are not dependent on education level.

The regression analysis that gender is still significant when education, income, age, and occupation are taken into account reflects the findings of Ahmad et al. (2023) and helps to support the discussed argument of Ezzahid and Elouaourti (2021): that gender discrimination and socio-cultural norms do not necessarily mean that financial literacy is an independent challenge. In patriarchal rural Nepal, females are often left out of household decision-making about finances, although they are the largest group of the population (CBS, 2022). It is estimated that 42 per cent of Nepali women have to turn to informal lending sources (Nepal Economic Forum, 2023), which are usually defined by the predatory nature, simply because they do not have the financial and legal foundation to receive institutional credit. The failure to find statistical significance with occupation (non-agriculture vs agriculture) can be due to the low variety of economic opportunities in Helambu, where even non-agricultural workers tend to work under informal or semi-formal employment, with exposure to sophisticated financial products very limited.

Conclusion

The current study provides strong empirical data on significant gender gaps in the financial literacy of the adult population of the Helambu Rural Municipality, Bagmati Province, Nepal. The male respondents received higher scores on the three dimensions of financial literacy, namely, knowledge, behavior, and attitude levels, the greatest disparity being witnessed in the first dimension of financial literacy, namely, knowledge. Such findings support the assumption that, although education is the most important predictor of financial literacy, gender has an independent effect that remains even when socio-demographic covariates are considered, thus involving the process of institutionalized cultural norms and patriarchal social organization and low involvement of women in making financial decisions.

These findings have a number of policy recommendations. To begin with, the local government of the Helambu Rural Municipality, together with the Nepal Rastra Bank and development partners, should develop and initiate gender-specific financial literacy interventions that focus on the areas of interest in compound, risk-diversification, and formal credit products- the areas where the gender gap is most significant. Second, the moderating power of education must be considered, and the investment in the secondary schooling and higher secondary schooling of women should be increased as a long-term measure to address the problem of financial literacy differences. Third, the regional financial institutions should be urged to come up with simplified and women-friendly financial products and, deploy female financial-literacy facilitators who can navigate cultural sensitivities. Fourth, the digital financial literacy programs, which can take advantage of the skyrocketing mobile penetration even in rural areas, can provide the scaling and cost-efficient solutions to the needs of women with restricted mobility.

This research has a number of limitations. The cross-sectional type excludes the possibility of any causal conclusion, and the use of self-reported information implies the risk of a social desirability bias. Longitudinal designs of future work to track the temporal variation of financial literacy, especially in response to intervention, and incorporating qualitative methodology to shed light on the lived experience of women negotiating the financial milieu in rural Nepal, should be employed.

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